Memorandum

DATE
May 15, 2009

TO
Members of the Economic Development Committee: Ron Natinsky (Chair), Tennell Atkins (Vice-Chair), Dwaine Caraway, Jerry R. Allen, Sheffie Kadane, Mitchell Rasansky, Linda Koop, Steve Salazar

SUBJECT
1600 Pacific Avenue LTV Tower Project – Downtown Connection TIF District.

Attached is the briefing material on the 1600 Pacific Avenue LTV Tower Project – Downtown Connection TIF District to be presented to the Economic Development Committee on Monday, May 18, 2009.

Please contact me if you have any questions.

A.C. Gonzalez
Assistant City Manager

c: The Honorable Mayor and Members of the City Council
   Mary K. Suhm, City Manager
   Deborah Watkins, City Secretary
   Tom Perkins, City Attorney
   Craig Kinton, City Auditor
   Judge C. Victor Lander, Judiciary
   Ryan S. Evans, First Assistant City Manager
   Forest Turner, Interim Assistant City Manager
   Ramon Miguez, P.E., Assistant City Manager
   Jill A. Jordan, P.E., Assistant City Manager
   Dave Cook, Chief Financial Officer
   Jeanne Chipperfield, Director, Budget & Management Services
   Karl Zavitzkovsky, Director, Office of Economic Development
   Hammond Perot, Assistant Director, Office of Economic Development
   Vernae Martin, Assistant Director, Office of Economic Development
   Helena Stevens-Thompson, Assistant to the City Manager
1600 Pacific Avenue LTV Tower Project – Downtown Connection TIF District

Economic Development Committee
May 18, 2009
Purpose

1. To give background information on the proposed 1600 Pacific LTV Tower project.

2. To detail the Developer’s application for financial assistance from the Downtown Connection Tax Increment Financing District (DCTIF) in the context of DCTIF resources.

3. To receive input from the Economic Development Committee.
Background – 1600 Pacific Avenue

- On August 29, 2005, the Downtown Connection TIF District was created and the District’s Project Plan was approved by the Dallas City Council.

- Since the inception of the TIF District, only one residential project, City Walk at 511 N. Akard, has included affordable housing units.

- On December 11, 2007, City Council approved a Conditional Development Agreement with 1600 Pacific LP for an amount not to exceed the lesser of (a) 25% of the added DCAD value one year after project completion plus $4,000,000 for additional assistance for affordable housing development, or (b) $15,908,777 for the redevelopment of 1600 Pacific and 1511 Elm Street Garage into 307 residential units (including 61 affordable units) and over 26,000 square feet of retail space.

- The agreement expired on December 31, 2008 without the conditions ever having been satisfied.
Background – 1600 Pacific Avenue

- The Office of Economic Development and the Housing Department have been working with Curtis Lockey and Craig MacKenzie, representing 1600 Pacific LTV L.P., on the development of an expanded project at 1600 Pacific Avenue.

- On December 11, 2008, the Dallas Housing Finance Corporation (DHFC) approved an inducement for $102M in Housing and Economic Recovery Act (HERA) Private Activity Bonds, conditioned upon application to the Texas Bond Review Board (TBRB), for the 1600 Pacific project: 700-units, with 240-units affordable set aside (140-units at 50% AMFI and 140-units at 80% AMFI).

- On February 5, 2009, the Dallas Housing Finance Corporation imposed a 30-day deadline of March 9, 2009 for the applicant to submit their application to the TBRB.
Background – 1600 Pacific Avenue

• On February 12, 2009, the Downtown Connection TIF Board meeting was held to review the 1600 Pacific Avenue LTV TIF Funding request. However, the Board deferred a decision regarding DCTIF financial support pending the submission of additional information related to structural engineering reports, floor plan, rent schedules, etc.

• On February 24, 2009, the TIF Application was amended by the Developer reducing the proposed number of units from 700 to 590 and proposing a financing structure that included Tax Increment Finance (TIF) Reimbursements and HUD Section 108 Funding.

• On March 5, 2009, the DHFC voted to rescind the inducement resolution adopted on December 11, 2009. No new DHFC consideration of this project until the DCTIF Board approves a subsidy amount and Council approves the DCTIF Board recommendation and a HUD 108 loan amount.
Background – 1600 Pacific Avenue

- The Downtown Connection TIF Board was scheduled to review the 1600 Pacific Avenue LTV TIF Funding request on March 30, 2009. However, this item was removed from the meeting agenda at the Developer’s request. The meeting was cancelled due to a lack of a quorum and rescheduled to April 14, 2009.

- The 1600 Pacific project was removed from the April 14, 2009 TIF Board meeting agenda at the Developer’s request.
Project Details – 1600 Pacific Avenue

- The 32-story building was constructed in 1964.
- 1600 Pacific Avenue is situated near Thanksgiving Square and contains over 500,000 square feet of obsolete office space.
- It is one of the initial 35 downtown vacant buildings required to register under the Vacant Building Registration and Inspection Ordinance.
The proposed renovation of the 1600 Pacific LTV Tower includes the development of approximately 590 residential units (including 236 affordable units), 15,000 square feet of retail space, and 120 parking spaces.
## 1600 Pacific Developer’s Proposal: Sources and Uses of Funds

### SOURCES (Interim Financing)
- **$75,000,000** Construction Loan (HERA Bonds)
- **$18,750,000** Section 108 Loan
- **$18,750,000** Equity
- **$112,500,000** Total Project Cost

### SOURCES (Permanent Financing)
- **$75,000,000** HERA Private Activity Bonds
- **$18,750,000** Bridge Loan (Collateralized by future TIF reimbursements.)
- **$18,750,000** Equity
- **$112,500,000** Total Project Cost

### USES
- **$59,155,000** Hard Costs
- **$28,345,000** Soft Costs
- **$25,000,000** Acquisition
- **$112,500,000** Total Project Cost

- **$59,155,000** Hard Costs
- **$28,345,000** Soft Costs
- **$25,000,000** Acquisition
- **$112,500,000** Total Project Cost
1600 Pacific Developer’s Proposal: Public Support Sought

**Equity**
- Low Income Housing Tax credits (LIHTC) $8,000,000
- Affordable Housing Grant (City of Dallas) $4,000,000
- Sustainable Dev. Grant (NTCOG) $3,750,000

**1st Mortgage Debt**
- HERA Private Activity Bond Inducement $75,000,000
  (85% LTV, 1.20 DSC, 5.25%/30 yrs w/swap option)

**HUD Section 108 Loan**
- To be repaid by Developer’s Bridge Loan at stabilization $18,750,000

**Collateral Sought to Support Bridge Loan**
- TIF Funding - Principal: $71M plus $123,000,000*
- TIF Funding - Interest Accrual: $52M

* TIF funding request could be reduced by up to $15,750,000 if publicly supported equity sources are received.
Developer’s Request for TIF Assistance

- Developer’s estimated project cost is $112,500,000.

- The Developer is requesting a TIF subsidy for the redevelopment of 1600 Pacific Avenue in an amount not to exceed $70,919,485 plus interest at TIF Bond rate. The estimated interest amount of this request is $52,368,467. Total Developer’s TIF request: $123,287,952.

- In addition, the Developer is seeking $75,000,000 in HERA Private Activity Bonds (30 Years @ 5.25%) and $18,750,000 in HUD Section 108 Loan funding.
Downtown Connection TIF Project Funding Evaluation - 1600 Pacific Avenue

- Under the Downtown Connection TIF District Project Evaluation Criteria, this project qualifies for $23,920,000 in base TIF funding incentives. (See Appendix E.)

- This project also qualifies for $21,528,216 in additional assistance for affordable housing. This represents the financial gap between market rate ($1.60/ s.f.) and affordable rate ($1.03/ s.f.) capitalized at 7% for 236-units for families at 80% AMFI.

- The interest accrual until actual TIF reimbursement funding is estimated to be $23,693,788 at a TIF bond rate of 5.85 %.

- Total incentive qualification = $69,142,004
Why Do The Deal?

- Need to maintain Downtown momentum.
- The building is in the downtown core and further strengthens redevelopment efforts along the 1600 block of Elm Street.
- No new affordable residential units under construction except for City Walk Project at 511 N. Akard.
- The project will create a total of 236 affordable housing units (30% more than required for TIF base funding) along an existing DART rail line.
- Redevelops nearly 500,000 square feet of vacant office space from the City’s Vacant Building Registration list.
Challenges

- **Project cost** based on developer’s budget is **$112,500,000** vs. conventionally calculated **Project Value** of **$84,430,676** (Project Value/ 7% Cap Rate), a difference of **$28,069,334**. Assuming an estimated Section 108 loan of $18,750,000, there could be a front end equity gap. The Developer has indicated it can infuse additional equity into the project, if required.

- **Developer’s Assumptions** indicated the ability to raise debt capital from a **$75M HERA bond inducement**. This represents **88.83% of estimated project value**. The Developer has represented projected debt service coverage is within current HUD guidelines and feel $75M in HERA bonds can be underwritten.

- With a balance of **$77,994,322 remaining for redevelopment projects** in the **Downtown Connection TIF**, funds are limited and are less than the amount requested by the Developer ($123,287,952) if interest at the TIF bond rate is included. This would exceed the remaining amount available of funds available for redevelopment projects in the DCTIF Budget. (See Appendix C: Downtown Connection TIF District Budget.) Developer has suggested alternative options to reduce the TIF request which include: Prepayment of Ad Valorem Taxes, Waiver or Rebate of Development, Building Permit, Similar Fees, and Waiver of Water and Sewer Fees.

- **Limited amount of Section 108 funds available** for the **Northern portion of Dallas**. The $18,7500,000 request represents **50% of the allocated 108 Program funds**.
Next Steps

- Downtown Connection TIF District Board meeting scheduled for May 29, 2009 to consider 1600 Pacific TIF funding application.

- Economic Development Committee scheduled to consider DCTIF Board and staff recommendations on June 1, 2009.
## Appendix A – Proforma Information - Project Requirements/Other Information

<table>
<thead>
<tr>
<th></th>
<th>1600 Pacific Avenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Project Cost</td>
<td>$112,500,000</td>
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<tr>
<td>Hard Costs</td>
<td>$59,155,000</td>
</tr>
<tr>
<td>Soft Costs</td>
<td>$28,345,000</td>
</tr>
<tr>
<td>Acquisition</td>
<td>$25,000,000</td>
</tr>
<tr>
<td>2008 DCAD Value</td>
<td>$3,250,000</td>
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<tr>
<td>Personal Property</td>
<td>$0</td>
</tr>
<tr>
<td># units</td>
<td>590</td>
</tr>
<tr>
<td># of affordable units (10% required for TIF)</td>
<td>236</td>
</tr>
<tr>
<td>Retail SF</td>
<td>15,000</td>
</tr>
<tr>
<td>Total Net Leasable Square Feet</td>
<td>500,000</td>
</tr>
</tbody>
</table>
## Appendix B – Proforma Information – 1600 Pacific Avenue Project NOI

### Residential, Retail, Parking and Other Income
- Market Rental Income: $5,933,700
- Affordable Rental Income: $2,804,400
- Other Income: $262,143
- Retail Rental Income: $326,483
- Retail (CAM) Reimb. Income: $97,945
- Parking Income: $128,955
- Mini-storage Income: $147,756
  - Less Est Vacancy/Collection: ($679,097)

**EFFECTIVE GROSS INCOME**: $9,022,284

### Residential, Retail, Parking and Other Expenses
- Multifamily Operating Expenses:
  - Prop Mgt Fee: $225,557
  - Payroll: $500,000
  - Administrative: $100,000
  - Advertising/Marketing: $150,000
  - Utilities: $450,000
  - Repairs/Maintenance: $300,000
  - Ad Valorem Taxes: $918,580
  - Property Insurance: $125,000
  - Replacement Reserves: $225,000
  - Social Services: $118,000

**Total Operating Expenses**: $3,112,137

**NET OPERATING INCOME (NOI)**: $5,910,147

### CAP RATE
- 7.0%: $84,430,676
- 7.5%: $78,801,965
- 8.0%: $73,876,842

### Return on Investment (No City $)
- 5.25%
- Return on Investment (w/ $70.9.0M in TIF Funds)*
- 14.21%
## Appendix C – Downtown Connection TIF Budget

**Downtown Connection TIF District Budget**

<table>
<thead>
<tr>
<th>Description</th>
<th>Budget in 2006 Dollars</th>
<th>Budget in Actual, Anticipated Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Project Costs</td>
<td>$189,807,592</td>
<td>$361,155,295</td>
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<tr>
<td>Debt Service (Interest Only)</td>
<td>($68,000,000)</td>
<td>($68,000,000)</td>
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<tr>
<td>Catalyst Projects:</td>
<td></td>
<td></td>
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<tr>
<td>Administration and Implementation</td>
<td>($3,940,386)</td>
<td>($6,765,600)</td>
</tr>
<tr>
<td>Uptown/Downtown Connection Improvements</td>
<td>($20,500,000)</td>
<td>($23,726,823)</td>
</tr>
<tr>
<td>Park and Plaza Design and Acquisition</td>
<td>($1,500,000)</td>
<td>($1,736,109)</td>
</tr>
<tr>
<td>Affordable Housing</td>
<td>($3,000,000)</td>
<td>($3,000,000)</td>
</tr>
<tr>
<td>Retail Initiative/ Streetscape Improvements</td>
<td>($2,500,000)</td>
<td>($1,985,000)</td>
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<tr>
<td>Downtown Area Plan</td>
<td>($515,000)</td>
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<tr>
<td>Remaining for Other Redevelopment Projects</td>
<td></td>
<td>$90,367,206</td>
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<tr>
<td>Tower Petroleum</td>
<td>($12,000,000)</td>
<td></td>
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<tr>
<td>Stoneleigh</td>
<td>($2,500,000)</td>
<td></td>
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<tr>
<td>Santa Fe IV</td>
<td>($4,296,264)</td>
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<tr>
<td>Atmos Complex</td>
<td>($23,000,000)</td>
<td></td>
</tr>
<tr>
<td>Arts District Garage</td>
<td>($9,000,000)</td>
<td></td>
</tr>
<tr>
<td>Remaining for Redevelopment Projects After Existing Commitments</td>
<td>$54,267,499</td>
<td></td>
</tr>
<tr>
<td>Uptown/Downtown Connection Improvements</td>
<td>$23,726,823</td>
<td></td>
</tr>
<tr>
<td>Remaining After Refunding Existing Commitments</td>
<td>$77,994,322</td>
<td></td>
</tr>
</tbody>
</table>
Appendix D – Remaining TIF Funds after 1600 Pacific TIF Funding Request

Remaining Downtown Connection TIF District funds and 1600 Pacific TIF funding request:

TIF Funding as requested by Developer

Remaining after refunding Existing Commitments funded by other Sources $77,994,322

1600 Pacific Avenue LTV Project (590-units) $70,919,485
+ 52,368,467
$123,287,952

Remaining for Other Redevelopment Projects ($45,765,848)
### Appendix E – 1600 Pacific Avenue Value Point Worksheet

#### Value/ Point Matrix

**Downtown Connection TIF District**  
**1600 Pacific LTV Project (590-units)**

<table>
<thead>
<tr>
<th>VALUES</th>
<th>1pts</th>
<th>10pts</th>
<th>8pts</th>
<th>4pts</th>
<th>0pts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reaching Critical Mass - Residential</td>
<td>200 + Units</td>
<td>199 - 150 Units</td>
<td>149 - 100 Units</td>
<td>99 - 1 Unit(s)</td>
<td>0 Units</td>
</tr>
<tr>
<td>Reaching Critical Mass - Retail</td>
<td>10,000 + sq. feet</td>
<td>9,999 - 5,000 sq. feet</td>
<td>4,999 - 2,500 sq. feet</td>
<td>&lt; 2,500 sq. feet</td>
<td>0 sq. feet</td>
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<tr>
<td>Proximity to Main Street Core or Catalyst Project / Park</td>
<td>Within Main Street Core or Directly Adjacent to Catalyst Project / Park</td>
<td>Adjacent to Main Street Core</td>
<td>Within one block of catalyst project / park</td>
<td>Inside Downtown Freeway Loop</td>
<td>Outside Downtown Freeway Loop</td>
</tr>
<tr>
<td>Public vs. Private Investment (Benefit Analysis)</td>
<td>Benefit = 2x &gt; Cost</td>
<td>Benefit = 1.9x - 1.5x &gt; Cost</td>
<td>Benefit = 1.4x - 1.1 &gt; Cost</td>
<td>Benefit = 1x &gt; Cost</td>
<td>Benefit = 0.9x &gt; Cost</td>
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<tr>
<td>Historic Restoration</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Reuse of Existing Structure</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Affordable Housing &gt; 10 % (actual units not including buyout)</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Buildings with 3 stories or less (existing/historic buildings)</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Years to Recover Public Investment</td>
<td>&lt; 5 Years</td>
<td>6 - 8 Years</td>
<td>9 -10 Years</td>
<td>11 + Years</td>
<td>No</td>
</tr>
<tr>
<td>New Construction</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Permanent Jobs Created &gt; 20</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Commitment to Minority / Women Bus.(all funding sources) &gt; 25 %</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Offering Public Parking &gt; 50 Spaces</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td>Land Use - Hotel and/or Office</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>Impact Project - Bonus Points = 15 Points</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
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<tr>
<td><strong>Value/ Point Matrix</strong></td>
<td><strong>84</strong></td>
<td><strong>20</strong></td>
<td><strong>0</strong></td>
<td><strong>4</strong></td>
<td><strong>0</strong></td>
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</table>

**Tier Levels**  
- High Ranking = 15 point maximum  
- Medium Ranking = 10 point maximum  
- Low Ranking = 4 point maximum  
- Special Impact Project = Bonus 15 points

**Funding Levels**  
- Tier 1 = 100 - 81 Points  
- Tier 2 = 80 - 66 Points  
- Tier 3 = 65 - 51 Points  
- Tier 4 = 50 - 0 Points

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Office of Economic Development  
WWW.DALLAS-ECODEV.ORG
# Appendix F – TIF Project Comparisons

## Downtown Project Comparison Chart

<table>
<thead>
<tr>
<th>Projects (City Center and Downtown Connection)</th>
<th>TIF Assistance</th>
<th>Tax Abatement</th>
<th>Section 108 and other Intown Housing Funds</th>
<th>Private Investment</th>
<th># of Affordable Units/Amount of Buy-Out</th>
<th>Private Investment/Public to Private Investment</th>
<th>Public Subsidy/Public to Private Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Santa Fe II (SoCo Lofts)</td>
<td>n/a</td>
<td>$1,354,735</td>
<td>$4,050,000</td>
<td>$18,465,825</td>
<td>49 $90,077</td>
<td>29.27%</td>
<td></td>
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<tr>
<td>Majestic Lofts</td>
<td>n/a</td>
<td>$768,181</td>
<td>$4,051,760</td>
<td>$10,300,000</td>
<td>51 $79,845</td>
<td>46.80%</td>
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<tr>
<td>Kirby Building</td>
<td>$1,375,000</td>
<td>$892,992</td>
<td>$5,100,000</td>
<td>$21,500,000</td>
<td>57 $137,821</td>
<td>34.27%</td>
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<tr>
<td>Davis Building</td>
<td>$1,350,000</td>
<td>$1,189,000</td>
<td>$7,216,000</td>
<td>$34,000,000</td>
<td>40 $185,792</td>
<td>28.69%</td>
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<tr>
<td>Wilson Building</td>
<td>$3,800,000</td>
<td>n/a</td>
<td>n/a</td>
<td>$18,000,000</td>
<td>0 $135,338</td>
<td>21.11%</td>
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<tr>
<td>Dallas Power and Light</td>
<td>$6,503,000</td>
<td>$997,000</td>
<td>n/a</td>
<td>$24,000,000</td>
<td>0 $155,844</td>
<td>42.27%</td>
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<tr>
<td>Interurban Building</td>
<td>$5,000,000</td>
<td>$967,000</td>
<td>n/a</td>
<td>$15,000,000</td>
<td>0 $111,940</td>
<td>39.78%</td>
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<tr>
<td>Republic Center</td>
<td>$4,605,000</td>
<td>$1,440,000</td>
<td>n/a</td>
<td>$34,000,000</td>
<td>0 $149,780</td>
<td>20.28%</td>
<td></td>
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<tr>
<td>1200 Main (Metropolitan)</td>
<td>$4,750,000</td>
<td>n/a</td>
<td>n/a</td>
<td>$48,000,000</td>
<td>0 $175,824</td>
<td>9.90%</td>
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<tr>
<td>Mosaic</td>
<td>$9,000,000</td>
<td>$6,777,298</td>
<td>n/a</td>
<td>$80,000,000</td>
<td>0 $181,818</td>
<td>20.45%</td>
<td></td>
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<tr>
<td>(1) Stoneleigh Hotel</td>
<td>$2,500,000</td>
<td>$31,000,000</td>
<td>17</td>
<td>$1,823,529</td>
<td>$147,059</td>
<td>8.06%</td>
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<tr>
<td>Mercantile Complex</td>
<td>$58,000,000</td>
<td>$4,000,000</td>
<td>n/a</td>
<td>$130,000,000</td>
<td>0 $346,667</td>
<td>47.69%</td>
<td></td>
</tr>
<tr>
<td>(1) Tower Petroleum/1900 Pacific</td>
<td>$12,000,000</td>
<td>$2,887,877</td>
<td>n/a</td>
<td>$102,000,000</td>
<td>0 $400,000</td>
<td>47.59%</td>
<td></td>
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<tr>
<td>(1) Santa Fe IV</td>
<td>$4,286,264</td>
<td>n/a</td>
<td>$21,600,000</td>
<td>170</td>
<td>0 $84,706</td>
<td>47.89%</td>
<td></td>
</tr>
<tr>
<td>Atmos Complex</td>
<td>$12,560,401</td>
<td>n/a</td>
<td>(5) $9,000,000</td>
<td>$45,491,603</td>
<td>23 $202,185</td>
<td>47.39%</td>
<td></td>
</tr>
<tr>
<td>(3) Arts District Garage Project</td>
<td>$7,000,000</td>
<td>n/a</td>
<td>n/a</td>
<td>$120,000,000</td>
<td>0 $151,982</td>
<td>5.83%</td>
<td></td>
</tr>
<tr>
<td>(4) 1600 Pacific Avenue - Developer's Request</td>
<td>(5) $70,919,485</td>
<td>n/a</td>
<td>(5) $18,750,000</td>
<td>$112,500,000</td>
<td>236 $190,678</td>
<td>79.71%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes hotel rooms or hotel rooms and condominiums
(2) Transfer fee for 130 condominium units
(3) Includes 430,000 s.f. of office and 30,000 s.f. of retail
(4) Includes TIF subsidy for affordable housing development
(5) Requested TIF and HUD 108 Loan assistance.